



Condensed Separate Interim Statement of Financial Position as at September 30, 2024

	Notes	Sep. 30, 2024	Dec. 31, 2023
Assets			
Cash and balances at the central bank	9	94,285,689	71,747,343
Due from banks	10	304,041,116	230,709,419
Loans and advances to banks, net	12	3,323,215	822,448
Loans and advances to customers, net	13	301,909,242	233,824,745
Derivative financial instruments		1,769,619	1,101,896
Financial investments			
- Financial Assets at Fair Value through P&L	14	2,066,889	-
- Financial Assets at Fair Value through OCI	14	222,440,208	232,290,598
- Financial Assets at Amortized cost	14	144,700,921	37,847,114
- Investments in subsidiaries and associates	15	871,525	671,525
Non current assets held for sale	28	159,828	159,828
Other assets	16	34,217,526	18,929,067
Deferred tax assets		1,870,814	1,685,223
Property and equipment	17	2,999,072	2,737,936
Total assets		1,114,655,664	832,527,142
Liabilities and equity			
Liabilities			
Due to banks	18	3,820,953	12,427,384
Due to customers	19	896,692,273	675,310,076
Derivative financial instruments		138,896	140,934
Current income tax liabilities		14,269,506	9,395,534
Other liabilities	20	21,685,718	18,307,580
Issued debt instruments	21	4,811,742	3,073,349
Other loans		20,324,693	12,483,907
Other provisions	22	15,471,381	11,088,372
Total liabilities		977,215,162	742,227,136
Equity			
Issued and paid up capital		30,431,580	30,195,010
Reserves		61,951,798	29,388,626
Reserve for employee stock ownership plan (ESOP)		1,667,230	1,486,010
Retained earnings *		43,389,894	29,230,360
Total equity and net profit for the period / year		137,440,502	90,300,006
Total liabilities and equity		1,114,655,664	832,527,142

The accompanying notes are an integral part of these financial statements.

(Limited Review report attached)

* Including net profit for the period

Condensed Separate Interim Income Statement for the period ended September 30, 2024

	Last 9 Months	Last 9 Months
Notes	Sep. 30, 2024	Sep. 30, 2023

Interest and similar income		130,537,149	72,741,395
Interest and similar expense		<u>(65,010,779)</u>	<u>(35,154,201)</u>
Net interest income		<u>65,526,370</u>	<u>37,587,194</u>
Fee and commission income		9,257,495	6,540,630
Fee and commission expense		<u>(4,048,928)</u>	<u>(2,590,207)</u>
Net fee and commission income		<u>5,208,567</u>	<u>3,950,423</u>
Dividend income		100,858	100,244
Net trading income	6	18,177,630	3,146,544
Profits (Losses) on financial investments	14.1	377,992	(1,256,233)
Administrative expenses		(8,795,429)	(6,304,022)
Other operating income (expenses)	7	(17,980,232)	(5,293,795)
Impairment release (charges) for credit losses		<u>(3,741,208)</u>	<u>(1,248,897)</u>
Profit before income tax		<u>58,874,548</u>	<u>30,681,458</u>
Income tax expense	26	(16,964,163)	(9,540,541)
Deferred tax assets (Liabilities)	26	<u>646,991</u>	<u>591,159</u>
Net profit for the period		<u>42,557,376</u>	<u>21,732,076</u>
Earnings per share	8		
Basic		12.42	6.41
Diluted		12.26	6.33

Islam Zekry
Group CFO

Hisham Ezz Al-Arab
Chairman

Condensed Separate Interim Statement of Comprehensive Income for the

Net profit for the period

Change in fair value of Financial investments measured at fair value through comprehensive income after tax

Transferred to RE from financial assets at fair value through comprehensive income

Effect of ECL on fair value of debt instruments measured at fair value through comprehensive income

Total comprehensive income for the period

Condensed Separate Interim Cash Flows for the period ended September 30, 2024

	Notes	Sep. 30, 2024	Sep. 30, 2023
Cash flow from operating activities			
Profit before income tax		58,874,548	30,681,458
Adjustments to reconcile profits to net cash provided by operating activities			
Fixed assets depreciation	17	763,079	636,285
Impairment Release/charge for credit losses (Loans and advances to customers and banks)		4,226,051	1,088,174
Other provisions Release/charge	22	429,182	2,350,347
Impairment Release/charge for credit losses (due from banks)		(5)	(49,019)
Impairment Release/charge for credit losses (financial investments)		(484,838)	209,742
Impairment Release/charge for other assets		(11,956)	14,347
Exchange revaluation differences for financial assets at fair value through OCI and AC		(18,536,183)	(5,409,592)
Revaluation differences Impairment charge for Financial Assets at Fair value through OCI		1,199,896	-
Revaluation differences Impairment charge for Financial Assets at Amortized cost		107,207	-
Revaluation differences Impairment charge for due from banks		107	-
Utilization of other provisions	22	(9,196)	(1,608)
Exchange revaluation differences of other provisions	22	3,963,023	1,096,665
Profits/losses from selling property and equipment		(2,254)	(194)
Profits/losses from selling financial investments at fair value through OCI	14.1	(377,992)	(149,012)
Losses (Profits) from selling investments in associates	14.1	-	(7,466)
Share based payments		804,345	608,250
Impairment Release/charges of investments in associates and subsidiaries	14.1	=	1,412,711
Operating profits before changes in operating assets and liabilities		<u>50,945,014</u>	<u>32,481,088</u>
Net decrease / increase in assets and liabilities			
Due from banks		(24,748,544)	5,142,259
Financial assets at fair value through P&L		(2,066,889)	-
Derivative financial instruments		(229,127)	172,635
Loans and advances to banks and customers	12-13	(74,803,105)	(27,805,660)
Other assets		(14,036,648)	(2,507,984)
Due to banks	18	(8,606,431)	15,554,567
Due to customers	19	221,382,197	135,770,021
Current income tax obligations paid		(2,694,657)	(2,547,087)
Other liabilities		(6,305,033)	874,366
Net cash generated from (used in) operating activities		<u>138,836,777</u>	<u>157,134,205</u>
Cash flow from investing activities			
Proceeds from sale of investments in associates		11,956	2,119
Payments for investment in subsidiaries		(200,000)	(1,216,022)
Payments for purchases of property, equipment and branches construction		(2,284,236)	(1,162,819)
Proceeds from selling property and equipment		2,254	104

Proceeds from selling property and equipment		
Proceeds from redemption of financial assets at amortized cost	1,093,724	5,278,030
Payments for purchases of financial assets at amortized cost	(105,723,312)	(9,178,811)
Payments for purchases of financial assets at fair value through OCI	(21,646,713)	(65,109,765)
Proceeds from selling financial assets at fair value through OCI	<u>67,015,091</u>	<u>76,347,190</u>
Net cash generated from (used in) investing activities	<u>(61,731,236)</u>	<u>4,960,116</u>

Condensed Separate Interim Cash Flows for the period ended September 30, 2024 (Cont.)

	Sep. 30, 2024	Sep. 30, 2023
Cash flow from financing activities		
Other loans	7,840,786	2,408,739
Dividends paid	(5,078,792)	(3,738,888)
Issued debt instruments	1,738,393	615,227
Capital increase	<u>236,570</u>	<u>369,876</u>
Net cash generated from (used in) financing activities	<u>4,736,957</u>	<u>(345,046)</u>
Net (decrease) increase in cash and cash equivalent during the period	81,842,498	161,749,275
Beginning balance of cash and cash equivalent	<u>233,912,193</u>	<u>92,895,143</u>
Cash and cash equivalent at the end of the period	<u>315,754,691</u>	<u>254,644,418</u>
Cash and cash equivalent comprise:		
Cash and balances at the central bank	9 94,285,689	59,818,535
Due from banks	304,041,410	276,244,266
Treasury bills and other governmental notes	11 82,174,775	71,507,826
Obligatory reserve balance with CBE	(76,128,521)	(52,853,882)
Due from banks with maturity more than three months	(17,846,556)	(29,659,932)
Treasury bills and other governmental notes with maturity more than three months	<u>(70,772,106)</u>	<u>(70,412,395)</u>
Total cash and cash equivalent	<u>315,754,691</u>	<u>254,644,418</u>

Condensed Separate Interim statement of changes in shareholders' equity

	<u>Issued and paid up capital</u>	<u>Legal reserve</u>	<u>General reserve</u>	<u>General risk reserve</u>	<u>Capital reserve</u>	<u>Reserve for financial assets at fair value through OCI</u>	<u>Banking risks reserve</u>
Sep. 30, 2023							
Beginning Balance at 1 January 2023	29,825,134	3,963,946	27,096,858	1,549,445	18,947	(13,138,461)	11,981
Capital increase	369,876	-	-	-	-	-	-
Transferred to reserves	-	806,408	12,743,849	-	2,208	-	-
Dividend paid	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	-	-
Transferred to RE from financial							

financial assets at fair value through OCI	-	-	-	-	-	(95,308)	-
Net unrealised gain/(loss) on financial assets at fair value through OCI after tax	-	-	-	-	-	(9,611,703)	-
Transferred (from) to bank risk reserve	-	-	-	-	-	-	3,249
Effect of ECL in fair value of debt instruments measured at fair value through OCI	-	-	-	-	-	197,888	-
Cost of employees stock ownership plan (ESOP)	-	-	-	-	-	-	-
Balance at 30 September 2023	30,195,010	4,770,354	39,840,707	1,549,445	21,155	(22,647,584)	15,230

**Sep. 30,
2024**

**Beginning
Balance at
1 January
2024**

**Capital
increase**

**Transferred
to reserves**

**Dividend
paid**

**Net profit
for the
period**

**Transferred
to RE from
financial
assets at
fair value
through
OCI
Net
unrealised
gain/(loss)**

30,195,010	4,770,354	39,840,707	1,549,445	21,155	(16,808,265)	15,230
236,570	-	-	-	-	-	-
-	1,438,320	22,582,085	-	1,663	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	(370,224)	-

gain/(loss) on financial assets at fair value through OCI after tax	-	-	-	-	-	8,284,110	-
Transferred (from) to banking risk reserve	-	-	-	-	-	-	2,694
Effect of ECL in fair value of debt instruments measured at fair value through OCI	-	-	-	-	-	624,524	-
Cost of employees stock ownership plan (ESOP)	-	-	-	-	-	-	-
Balance at 30 September 2024	30,431,580	6,208,674	62,422,792	1,549,445	22,818	(8,269,855)	17,924

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